

Message Text

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ACTION EA-09

INFO OCT-01 EUR-12 ISO-00 SP-02 USIA-15 AID-05 EB-07

NSC-05 CIEP-02 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 L-03

H-02 CIAE-00 COME-00 FRB-01 INR-07 NSAE-00 XMB-04

OPIC-06 LAB-04 SIL-01 AGR-10 PRS-01 /118 W

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R 160747Z AUG 76

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 1595

INFO AMEMBASSY BONN

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY ROME

AMCONSUL HONG KONG

USMISSION ECHBRUSSELS

USMISSION OECD PARIS

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PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, JA

SUBJECT: JAPAN'S AGGREGATE TRADE DATA -- JULY -- PROVISIONAL

1. SUMMARY: JAPAN'S CUSTOMS IMPORTS REMAINED UNCHANGED IN JULY AFTER RECORDING SHARP SURGE IN JUNE, WHEREAS EXPORTS DECLINED ON S.A. BASIS, ACCORDING TO PRELIMINARY MOF CUSTOMS TRADE DATA. JAPAN'S EXPORTS TO U.S. CONTINUED TO RECORD LARGE YEAR-OVER-YEAR GAIN IN JULY WHEREAS IMPORTS FROM U.S. AGAIN DROPPED BELOW YEAR EARLIER LEVEL. EXPORT SURGE OF AUTOS SLOWED DOWN SOMEWHAT IN JULY, WHILE EXPORTS OF IRON AND STEEL AND SHIPS CONTINUED HEALTHY GROWTH. CRUDE OIL IMPORTS CONTINUED TO RISE IN JULY, AND CONTRIBUTED MORE THAN ONE-THIRD OF YEAR-OVER-YEAR INCREASE IN TOTAL CUSTOMS IMPORTS. IMPORTS OF MINERAL MATERIALS DROPPED

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SHARPLY IN JULY. VOLUMES BOTH OF EXPORTS AND IMPORTS

DECLINED FROM PRIOR MONTH ON SEASONALLY ADJUSTED BASIS.
END SUMMARY.

2. JULY PRELIMINARY CUSTOMS FIGURES REPORT GLOBAL EXPORTS (F.O.B.) \$5,930 MIL (YEN 1,760,120 MIL) AND IMPORTS (C.I.F.) \$5,631 MIL (YEN 1,671,688 MIL). (EXCHANGE RATES USED BY MOF IN PRESENTING DATA ARE YEN 296.84 PER DOLLAR FOR EXPORTS AND YEN 296.89 FOR IMPORTS.) YEAR-OVER-YEAR GROWTH IN CUSTOMS EXPORTS REMAINED LARGE AT 23.6 PERCENT IN JULY 1976. YEAR-OVER-YEAR INCREASE IN CUSTOMS IMPORTS SLOWED DOWN IN JULY TO 12.8 PERCENT FROM 20 PERCENT INCREASE RECORDED IN PRIOR MONTH.

3. SEASONALLY ADJUSTED CUSTOMS EXPORTS DECLINED BY 4 PERCENT IN JULY FROM PRIOR MONTH BUT STILL REMAINED ABOVE MAY LEVEL, AT \$5,510 MIL. ADJUSTED CUSTOMS IMPORTS CONTINUED TO RISE ON TOP OF LARGE 13.1 PERCENT GROWTH (REVISED) REGISTERED IN JUNE, ALTHOUGH JULY GAIN WAS ONLY 0.2 PERCENT, AND IMPORT VALUE TOTALED \$5,436 MIL.

4. EXPORTS TO U.S. (F.O.B.), NOT SEASONALLY ADJUSTED, CONTINUED TO RISE IN JULY, BY \$153 MIL (UP 11.7 PERCENT OVER PRIOR MONTH), TO \$1,461 MIL. UNADJUSTED IMPORTS FROM U.S. (C.I.F.) ROSE SLIGHTLY BY \$16.7 MIL (UP 1.7 PERCENT) BUT REMAINED BELOW MAY LEVEL AT \$1,011 MIL. ON YEAR-OVER-YEAR COMPARISON, JULY EXPORTS TO U.S. CONTINUED TO RECORD SHARP INCREASE, UP 60.7 PERCENT, WHEREAS IMPORTS FROM U.S. AGAIN DROPPED BELOW YEAR EARLIER LEVEL, BY 2.5 PERCENT, AFTER RECORDING SECOND STRAIGHT MONTH OF YEAR-OVER-YEAR RISE.

5. JAPAN'S CRUDE OIL IMPORTS CONTINUED TO RISE IN JULY, ALTHOUGH THEY REMAINED BELOW APRIL LEVEL AT 23.1 MIL KILO-LITERS FOR TOTAL CUSTOMS VALUE \$1,832 MIL. AS COMPARED WITH ONE YEAR EARLIER JULY 1976 CRUDE OIL IMPORTS WERE UP 6.7 PERCENT IN QUANTITY AND UP 15.1 PERCENT IN DOLLAR VALUE. COMPARED WITH PRIOR MONTH (N.S.A.), CRUDE OIL IMPORTS IN JULY 1976 INCREASED BY 8.4 PERCENT BOTH IN QUANTITY AND IN DOLLAR VALUE. IN JULY CRUDE OIL IMPORTS CONTRIBUTED 37 PERCENT OF THE YEAR-OVER-YEAR GROWTH IN TOTAL VALUE OF UNCLASSIFIED

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CUSTOMS IMPORTS, SLIGHTLY LARGER THAN 33 PERCENT CONTRIBUTION RECORDED IN PRIOR MONTH.

6. IMPORTS OF MINERAL MATERIALS (STEEL SCRAP AND IRON ORE) WEAKENED AGAIN IN JULY DESPITE RECOVERY REPORTED IN PREVIOUS MONTHS. MACHINERY IMPORTS, ON THE OTHER HAND, CONTINUED HEALTH GROWTH. WITH RESPECT TO EXPORTS, SHIPMENTS OF IRON AND STEEL INCREASED MODERATELY IN JULY AND EXPORTS OF SHIPS,

TV'S, AND RADIOS CONTINUED STRONG PERFORMANCE. RAPID SURGE
IN EXPORTS OF AUTOS, ON THE OTHER HAND, SLOWED DOWN SOMEWHAT
IN JULY.

7. JULY 1976 MOF ESTIMATES OF PERCENT CHANGES (CUSTOMS
BASIS, DOLLAR-DENOMINATED) IN INDICES OF VALUE, QUANTUM AND
UNIT VALUE FROM JULY 1975 ARE AS FOLLOWS: EXPORTS IN VALUE
UP 23.6 QUANTUM UP 24.4; UNIT VALUE DOWN 0.7; IMPORTS
IN VALUE UP 12.8 QUANTUM UP 11.1; UNIT VALUE UP 1.7.
EMBASSY ESTIMATES BASED ON SEASONAL FACTORS UNOFFICIALLY
PROVIDED BY EPA THAT AFTER SEASONAL ADJUSTMENTS QUANTUM
INDICES CHANGED FROM JUNE 1976 TO JULY 1976 AS FOLLOWS:
EXPORTS DOWN 6.4 PERCENT AND IMPORTS DOWN 3.7 PERCENT.

8. JULY DATA FOR JAPAN'S TRADE BY AREA AND COMMODITY
WILL BE REPORTED SEPARATELY.
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